

The board of directors (the “Board”) of Principal Global Investors (Ireland) Limited (the “Manager”) accept full responsibility for the accuracy of the information contained in this notice and confirm, having made all reasonable enquiries, that, to the best of their knowledge and belief, there are no other facts, the omission of which would make any statement misleading.

This notice is important and requires your immediate attention. If you are in doubt as to the action you should take you should seek advice from your stockbroker, bank manager, solicitor, accountant, tax adviser or other independent financial adviser. If you have sold or transferred all of your Units please pass this notice at once to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee as soon as possible.

This notice has not been reviewed by the Central Bank of Ireland (the “Central Bank”) and it is possible that changes thereto may be necessary to meet the requirements of the Central Bank. The Board are of the opinion that there is nothing contained in this notice or in the proposals detailed herein that conflicts with the applicable regulations or guidance issued by the Central Bank.

Unless otherwise indicated, capitalised terms in this notice shall have the same meaning as described in the current dated prospectus for the Trust, any addenda thereto and the supplement for the Trust as relevant.

28 November 2023

Dear Unitholder

Principal Global Investors Funds (the “Trust”)

- **Post Short Duration High Yield Fund;**
- **Asian High Yield Fund;**
- **Finisterre Emerging Markets Debt Euro Income Fund;**
- **Finisterre Unconstrained Emerging Markets Fixed Income Fund;**
- **Global Property Securities Fund;**
- **Global Responsible Equity Fund;**
- **Global Sustainable Listed Infrastructure Fund;**
- **Origin Global Smaller Companies Fund;**
- **Preferred Securities Fund;**
- **U.S Blue Chip Equity Fund;**
- **Finisterre VAG Unconstrained EM Fixed Income Fund;**
- **CCB Principal China New Energy Innovation Fund;**
- **Global High Yield Fund;**
- **Origin Global Emerging Markets Fund; and**
- **European Responsible Equity Fund,**
(each a “Fund” and collectively the “Funds”)

We are writing to you as a Holder in one or more of the Funds in order to inform you of certain proposed changes to the Trust and the Funds, which will be reflected in a revised prospectus for the Unit Trust (the "**Prospectus**") and in revised supplements for the Funds (the "**Supplements**"). These amendments are expected to be noted by the Central Bank on or about 14 December 2023.

This notice summarises the proposed changes to the Prospectus and the Supplements and Holders are encouraged to refer to the Prospectus and the Supplements for further details.

1. **Changes to the Prospectus**

(a) *Exclusions Policy*

The "*SFDR Disclosures*" section of the Prospectus has been updated to include a new disclosure titled "*Part G – Exclusions Policy*" in order to provide further information on the Exclusions Policy that is implemented by the Manager for all Funds, notwithstanding the status of such Funds being Mainstream, ESG Orientated or Sustainable Investments Funds. The purpose of the Exclusions Policy is to set out companies or issuers which may be excluded from a Fund, either in full or with exceptions. However, Holders should note that the Exclusions Policy does not define all exclusions that may be adopted by a Fund. Each Fund may adopt additional exclusions that are specific and appropriate to the Fund's investment strategy and all Fund-specific exclusions will be disclosed in the relevant Supplement for the Fund.

(b) *Updates to references to the Advisor and the Sub-Advisor*

All references to the "*Advisor*" and the "*Sub-Advisor*" have been replaced by the terms "*Investment Manager*" and "*Sub-Investment Manager*" throughout the Prospectus and corresponding changes have also been made to each of the Supplements. We confirm that these changes are clarification amendments to the defined terms used and they do not represent any change to the management of the Funds.

(c) *Updates to the "Distribution Policy" section*

The "*Distribution Policy*" section has been updated to clarify that, where the amount of any distribution payable to an individual Holder is between 0.01 and 10 US Dollars (or the equivalent in other currencies), that amount shall not be distributed but shall be automatically reinvested in the relevant Class of Units.

(d) *Passage of time Updates*

The Prospectus has been amended to include a number of non-material passage of time changes since it was last updated. These include updates to "*Important Information*", "*General Information*", "*Special Investment Considerations and Risks*", "*Subscription for Units*", "*Taxation*", "*Management of the Unit Trust*" sections as well to "*Appendix A: Investment Restrictions*", "*Appendix C: Portfolio Transactions, Manager's Unit Dealing and Manager's Remuneration Policy*", "*Appendix D: General Information of the Unit Trust*", "*Appendix E: Markets*", "*Appendix F: Sub Delegates of the Trustee*" and "*Appendix H: Definitions (previously Appendix G)*" sections.

In addition, a new "*Appendix G: The Shariah Funds*" has been included in the Prospectus and this is in relation to any sub-funds of the Trust that propose to make investments which comply with Islamic Jurisprudence and Islamic Law ("**Shariah Funds**"), and this will be set out in the relevant Supplement, where applicable. In addition, further information has been included in the Prospectus that is relevant for these Shariah Funds only.

2. **Changes to the Supplements**

(a) *Updates to the Asian High Yield Fund*

The Supplement for this Fund has been updated to make a number of clarification amendments and passage of time changes. In particular, the "*Disclosures for the EU Sustainable Regulation*" section has been updated to clarify the environmental characteristics promoted by the Fund which are energy intensity and carbon emissions, while the social characteristics considered by the Fund are labour standards and employee welfare.

In addition, the "*SFDR Annex*" has been updated to make a number of clarification amendments, including changes to clarify the sustainability indicators that are used to measure the attainment of each of the environmental and social characteristics promoted by the Fund. Further the "*SFDR Annex*" has been updated to clarify that the Sub-Investment Manager considers principal adverse impacts on sustainability factors by combining internal analysis of the Fund's holdings and third party data against the following indicators: PAI 1 – GHG emissions, PAI 2 – carbon footprint, PAI 13 – board gender diversity and PAI 14 – exposure to controversial weapons. The answer to "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*" has been updated to clarify that the Fund will have a maximum exposure of 10% to companies with revenues of 30% or more from the production and consumption of thermal coal, oil and gas.

Lastly, the asset allocation planned for the Fund, which is disclosed in the "*SFDR Annex*", has been updated to note that 70% of the Fund's investments made will be aligned to the environmental and/or social characteristics promoted, whilst the remaining 30% will be cash, cash equivalents and hedging instruments and/or investments that may not be aligned with the environmental and/or social characteristics promoted by the Fund.

(b) *Updates to the European Responsible Equity Fund and the Global Responsible Equity Fund*

The Supplements for these Funds have been updated to make a number of clarification amendments and passage of time changes. In particular, the "*Investment Policies*" section of the Supplement for these Funds have been updated to clarify the types of UCITS eligible collective investment scheme which the Funds may invest in, subject to a limit of 10% of the Fund's assets.

In addition, the "*SFDR Annex*" for each Fund has been updated to make a number of clarification amendments, including changes to clarify the sustainability indicators that are used to measure the attainment of each of the environmental and social characteristics promoted by the Funds. Further the "*SFDR Annex*" for each Fund has been updated to clarify that the Sub-Investment Manager considers principal adverse impacts on sustainability factors by combining internal analysis of the Fund's holdings and third party data against the following indicators: PAI 1 – GHG emissions, PAI 2 – carbon footprint, PAI 3 – GHG intensity of investee companies, PAI 4 – exposure levels for companies active in the fossil fuel sector, PAI 6 – energy consumption intensity per high impact climate sector, PAI 7 – activities negatively affecting biodiversity-sensitive areas, PAI 10 – violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises, PAI 11 – lack of monitoring the compliance with UNGC principles and OECD Guidelines for Multinational Enterprises, PAI 13 – board gender diversity and PAI 14 – exposure to controversial weapons for each of the Funds.

The answer to "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*" has been updated to clarify the binding criteria used by each of the Funds as part of their investment strategies which is as follows:

1. The Sub-Investment Manager applies a carbon risk score, using MSCI data, to all investee companies in the Fund's portfolio.
2. The Sub-Investment Manager aims for an aggregate carbon risk level for the Fund that is 20% lower than MSCI Europe NTR for the European Responsible Equity Fund and 20% lower than MSCI AC World NTR for the Global Responsible Equity Fund.
3. The Sub-Investment Manager aims for 40% of the Net Asset Value of the Fund to contribute to the SDGs.
4. The Fund applies exclusions across the following categories and criteria:
 - a. excludes thermal coal producers from the Fund's holdings as defined by GICS Industry Sector classification.
 - b. excludes companies with involvement in controversial weapons as defined by the ISS Controversial Weapons Research methodology.
 - c. excludes companies where their revenue is significantly derived from involvement in producing tobacco, as defined by the GICS Industry Sector classification.
 - d. excludes companies where their revenue is significantly derived from involvement in the gambling sector, as defined by the GICS Industry Sector classification.

Lastly, the asset allocation planned for each of the Funds, which is disclosed in the "*SFDR Annex*", has been updated to note that 85% of each of the Fund's investments made will be aligned to the environmental and/or social characteristics promoted, whilst the remaining 15% will be cash, cash equivalents and hedging instruments and/or investments that may not be aligned with the environmental and/or social characteristics promoted by each of the Funds.

- (c) *Updates to the Finissterre Emerging Markets Debt Euro Income Fund, the Finissterre Unconstrained Emerging Markets Fixed Income Fund and the Finissterre VAG Unconstrained Emerging Markets Fixed Income Fund*

The Supplements for these Funds have been updated to make a number of clarification amendments and passage of time changes. In addition, the "*SFDR Annex*" has been updated to clarify that the Sub-Investment Managers considers principal adverse impacts on sustainability factors by combining internal analysis of the Fund's holdings and third party data against the following indicators: PAI 10 – violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and PAI 14 – exposure to controversial weapons for each of the Funds. The answer to "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*" has been updated to clarify the binding elements of each of the Fund's investment strategy which are as follows:

1. A set of fixed exclusion criteria is in place to exclude companies or issuers from consideration for investment. The Fund will exclude holdings as identified by MSCI data:
 - a. where issuers generate at least 5% of their revenue from
 - i. tobacco production
 - ii. adult entertainment.
 - b. Derive any revenue from having any involvement in the manufacturing or trade of controversial weapons.
2. Screening criteria is applied as part of its investment decision making process (both prior to investment and ongoing review of the Fund's holdings). The Fund implements and monitors the criteria using MSCI data.
 - a. The Fund will not invest in corporate issuers which exhibit any of the below features, unless cleared for investment by the Investment Manager's ESG committee:
 - i. GHG Emissions: corporate issuers with a 30% revenue threshold in thermal or fossil fuel electricity generation or coal or other controversial fuel production;
 - ii. Employee Welfare: corporate issuers with significant United Nations Global Compact ("UNGC") violations in respect of the ten UNGC principles guiding corporate behaviour in the areas of human rights, labour rights, environment and corruption i.e., rated by MSCI as having either a 0 / "Fail" or 1 / "Severe" ESG controversy score in terms of degree of severity, how structural the issue is to the business and its current status (concluded or ongoing). Companies that have cases rated with low scores either fail the UNGC principles or are put on a watch-list where the case is still ongoing and may still evolve positively or negatively;
 - iii. Citizen Welfare: corporate issuers with a 5% revenue threshold in conventional weapons.
 - b. The Fund will not invest in sovereign issuers which exhibit any of the below features, unless cleared by the Sub-Investment Manager's ESG committee:
 - i. GHG Emissions: are in the global top 10% of greenhouse gas emissions in kg/\$GDP; and
 - ii. Citizen Welfare: sovereign issuers with a greater than 10% rating downgrade relating to MSCI ESG scoring on a rolling 12-month basis.

This selection criteria may not be disapplied or overridden by the Sub-Investment Manager. Issuers identified according to the above screening criteria are then subject to the Sub-Investment Manager's ESG committee-based qualitative review process. The review, which may not be disapplied or overridden by the Sub-Investment Manager, is triggered as soon as the above thresholds are reached or exceeded and aims to assess the merits of investment in, maintenance or exclusion of particular holdings through focussing on the qualitative details of

the MSCI ESG assessment report, supplemented by any specific complementary and research analysis by the analyst in charge of issuer. The review will, amongst other things, include an assessment on the Sub-Investment Manager's ability to engage with issuer(s) and the probable outcomes of doing so, as well as the resultant impact on the aforementioned ESG characteristics promoted by the Fund and of maintaining or divesting such holdings.

The asset allocation planned for each of the Funds, which is disclosed in the "*SFDR Annex*", has been updated to note that 70% of each of the Fund's investments made will be aligned to the environmental and/or social characteristics promoted, whilst the remaining 30% will be cash, cash equivalents and hedging instruments and/or investments that may not be aligned with the environmental and/or social characteristics promoted by each of the Fund.

In relation to the Finisterre Unconstrained Emerging Markets Fixed Income Fund only, the Supplement for this Fund has been updated to clarify that the fees and expenses may be paid out of capital of the Income Plus Units.

(d) *Updates to the Global Property Securities Fund*

The Supplement for this Fund has been updated to make a number of clarification amendments and passage of time changes. In particular, the "*Investment Policies*" section of the Supplement for this Fund has been updated to provide for the ability to invest in UCITS eligible collective investment scheme, subject to a limit of 10% of the Fund's assets. The Supplement for this Fund has also been updated to clarify that the fees and expenses may be paid out of capital of the Income Plus Units.

In addition, the "*SFDR Annex*" has been updated to clarify that the Sub-Investment Manager considers principal adverse impacts on sustainability factors by combining internal analysis of the Fund's holdings and third party data against the following indicators: PAI 1 – GHG emissions, PAI 2 – carbon footprint, PAI 3 – GHG intensity of investee companies, PAI 6 – energy consumption intensity per high impact climate sector and PAI 13 – board gender diversity.

Lastly, the asset allocation planned for the Fund, which is disclosed in the "*SFDR Annex*", has been updated to note that 80% of the Fund's investments made will be aligned to the environmental and/or social characteristics promoted, whilst the remaining 20% will be cash, cash equivalents and hedging instruments and/or investments that may not be aligned with the environmental and/or social characteristics promoted by the Fund.

(e) *Updates to the Global Sustainable Listed Infrastructure Fund*

The Supplement for this Fund has been updated to make a number of clarification amendments and passage of time changes. In particular, the "*Investment Policies*" section of the Supplement for this Fund has been updated to provide for the ability to invest in UCITS eligible collective investment scheme, subject to a limit of 10% of the Fund's assets.

In addition, the "*SFDR Annex*" has been updated to make a number of clarification amendments, including changes to clarify the sustainability indicators that are used to measure the attainment of each of the environmental and social characteristics promoted by the Fund. Further, the "*SFDR Annex*" has been updated that, prior to making an investment, the Sub-Investment Manager examines how all prospective portfolio holdings perform, and/or are expected to contribute to the Fund's performance, against mandatory indicators 1-14 in Table 1 of Annex I and the optional indicators 'Investments in companies without carbon emission reduction initiatives indicator' (PAI 4) and in Table 2 of Annex 1 and 'Investments in companies without workplace accident prevention policies' (PAI 1) and 'Lack of anti-corruption and anti-bribery

policies (PAI 15) in Table 3 of Annex 1 respectively based on most recently available data. The Sub-Investment Manager assesses the degree of relevance and data availability for the selection of the optional PAI indicators. The answer to "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*" has been updated to provide that companies selected for investment also cannot be deemed misaligned with the 17 SDGs overall. A company is deemed to be misaligned with the 17 SDGs overall when, based on the Sub-Investment Manager's assessment, its negative contributions to the underlying targets and indicators of the SDGs outweighs the company's positive contributions.

(f) *Updates to the Origin Global Emerging Markets Fund*

The Supplement for this Fund has been updated to make a number of clarification amendments and passage of time changes. In addition, the "*SFDR Annex*" has been updated to clarify that the Sub-Investment Manager considers principal adverse impacts on sustainability factors by combining internal analysis of the Fund's holdings and third party data against the following indicators: PAI 1 – GHG emissions, PAI 2 – carbon footprint, PAI 3 – GHG intensity of investee companies, PAI 10 – violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises and PAI 14 – exposure to controversial weapons. The answer to "*What is the policy to assess good governance practices of the investee companies?*" has been updated to provide that the Fund's portfolio is skewed towards companies with strong governance and sustainability as the investment process focuses on companies with a history of high profitability and growth. A United Nations Global Compact (UNGC) overlay has been incorporated into the portfolio, which assesses if, and to what extent, companies are linked to violations of UNGC principles.

Lastly, the asset allocation planned for the Fund, which is disclosed in the "*SFDR Annex*", has been updated to note that 80% of the Fund's investments made will be aligned to the environmental and/or social characteristics promoted, whilst the remaining 20% will be cash, cash equivalents and hedging instruments and/or investments that may not be aligned with the environmental and/or social characteristics promoted by the Fund.

(g) *Updates to the Preferred Securities Fund*

The Supplement for this Fund has been updated to make a number of clarification amendments and passage of time changes. In particular, the "*Investment Policies*" section of the Supplement for this Fund has been updated to provide for the ability to invest in UCITS eligible collective investment scheme, subject to a limit of 10% of the Fund's assets. The Supplement for this Fund has also been updated to clarify that the fees and expenses may be paid out of capital of the Income Plus Units.

In addition, the "*SFDR Annex*" has been updated to clarify that the Sub-Investment Manager considers principal adverse impacts on sustainability factors by combining internal analysis of the Fund's holdings and third party data against the following indicators: PAI 1 – GHG emissions, PAI 2 – carbon footprint, PAI 3 – GHG intensity of investee companies, PAI 4 – exposure levels for companies active in fossil fuel and PAI 10 – violations of UN Global Compact principles and OECD Guidelines for Multinational Enterprises. The principal adverse impacts on sustainability factors are taken into account for sustainable investments to assess DNSH. If an investment is assessed as doing significant harm, then it will not be considered a sustainable investment.

Lastly, the asset allocation planned for the Fund, which is disclosed in the "*SFDR Annex*", has been updated to note that 80% of the Fund's investments made will be aligned to the

environmental and/or social characteristics promoted, whilst the remaining 20% will be cash, cash equivalents and hedging instruments and/or investments that may not be aligned with the environmental and/or social characteristics promoted by the Fund.

(h) *Updates to the Global High Yield Fund*

The Supplement for this Fund has been updated to make a number of clarification amendments and passage of time changes. In particular, the "*Disclosures for the EU Sustainable Regulation*" section has been updated to clarify the environmental characteristics promoted by the Fund which are toxic and carbon emissions, environmental opportunities, material sourcing and land use, product waste, water stress, financing environmental impact and climate change vulnerability. The social characteristics considered by the Fund are health, safety and nutrition, product safety and quality, human capital and community management, privacy and data security, access to healthcare, communications and finance, insuring health and demographic risk and responsible investment.

In addition, the "*SFDR Annex*" has been updated to clarify that the Sub-Investment Manager considers principal adverse impacts on sustainability factors by combining internal analysis of the Fund's holdings and third party data against the following indicators: PAI 1 - GHG emissions, PAI 2 - Carbon footprint, PAI 3 - GHG intensity of investee companies, PAI 4 - Exposure levels for companies active in the fossil fuel sector, PAI 5 - Share of non-renewable consumption and production, PAI 6 - Energy consumption intensity per high impact climate sector, PAI 7 - Activities negatively affecting biodiversity-sensitive areas, PAI 10 - Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises, PAI 11 - Lack of monitoring the compliance with UNGC principles and OECD guidelines for MNEs, PAI 13 - Board gender diversity and PAI 14 - Exposure to controversial weapons. The answer to "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*" has been updated to note the following binding elements of the investment strategy of the Fund:

- 1) The Sub-Investment Manager assigns a proprietary ESG score to each instrument (excluding currency hedging instruments and cash) covered by the Fund.
- 2) Companies that score lower than 3, according to the propriety methodology, are deemed to have an ESG profile that is unfit to be included in the strategy's opportunity set and therefore would not make it into the Fund.
- 3) The strategy strives to have similar or better scores than the benchmark (ICE BofA Merrill Lynch Global High Yield USD Hedged Index) for the following metrics:
 - MSCI ESG Quality Score,
 - MSCI ESG Rating,
 - MSCI Carbon Risk Category, and
 - MSCI Controversies score.
- 4) The Sub-Investment Manager excludes companies or issuers where their revenue is significantly derived from products that are considered unsuitable for the Fund for example, cluster munitions, anti-personnel mines, nuclear weapons outside of the

Treaty on the Non-Proliferation of Nuclear Weapons, biological weapons or chemical weapons.

Lastly, the asset allocation planned for the Fund, which is disclosed in the "*SFDR Annex*" has been updated to note that 80% of the Fund's investments made will be aligned to the environmental and/or social characteristics promoted, whilst the remaining 20% will be cash, cash equivalents and hedging instruments and/or investments that may not be aligned with the environmental and/or social characteristics promoted by the Fund.

(i) *Updates to the Post Short Duration High Yield Fund*

The Supplement for this Fund has been updated to make a number of clarification amendments and passage of time changes. In particular, the "*Disclosures for the EU Sustainable Regulation*" section has been updated to clarify the environmental characteristics promoted by the Fund which are carbon footprint, air and water pollution, biodiversity and waste management, while the social characteristics considered by the Fund are human rights and labour standards.

In addition, the "*SFDR Annex*" has been updated to make a number of clarification amendments, including changes to clarify the sustainability indicators that are used to measure the attainment of each of the environmental and social characteristics promoted by the Fund. Further, the "*SFDR Annex*" has also been updated to clarify that the Sub-Investment Manager considers principal adverse impacts on sustainability factors by combining internal analysis of the Fund's holdings and third party data against the following indicators: PAI 1 – GHG emissions, PAI 2 – Carbon footprint, PAI 3 - GHG intensity of investee companies, PAI 3 - GHG intensity of investee companies, PAI 10 – UN Global Compact Violation and PAI 14 – exposure to controversial weapons. The answer to "*What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?*" has been updated to note the following binding criteria considered as part of the Fund's investment strategy:

1. The Sub-Investment Manager assigns a proprietary ESG risk score to each instrument (excluding currency hedging instruments and cash) held by the Fund.
2. The Sub-Investment Manager will maintain a weighted average carbon intensity for the Fund that is at least 15% lower than the BofA Merrill Lynch 0-5 Year US High Yield Constrained Index.
3. The Fund applies exclusions across the following categories and criteria:
 - a. excludes issuers involved in the production of controversial weapons (as defined by the ISS Controversial Weapons Research methodology)
 - b. excludes issuers involved in the production of the tobacco/vaping products (as defined by the Barclays Level 4 Sector classification).
 - c. excludes issuers where more than 10% of their revenue is derived from involvement in producing:
 - i. conventional firearms,
 - ii. alcohol,
 - iii. adult entertainment, and

iv. thermal coal.

Lastly, the asset allocation planned for the Fund, which is disclosed in the "*SFDR Annex*", has been updated to note that 80% of the Fund's investments made will be aligned to the environmental and/or social characteristics promoted, whilst the remaining 20% will be cash, cash equivalents and hedging instruments and/or investments that may not be aligned with the environmental and/or social characteristics promoted by the Fund.

(j) *Updates to the CCB Principal China New Energy Innovation Fund*

The Supplement for this Fund has been updated to make a number of clarification amendments and passage of time changes. In particular, the "*Investment Policies*" section of the Supplement for this Fund has been updated to provide for the ability to invest in other UCITS eligible collective investment scheme, subject to a limit of 10% of the Fund's assets, as currently the Fund has only the ability to invest in UCITS eligible money market funds.

In addition, the "*SFDR Annex*" has been updated to clarify that the Sub-Investment Manager considers principal adverse impacts on sustainability factors by combining internal analysis of the Fund's holdings and third party data against the following indicators: PAI 1 – GHG emissions, PAI 2 – carbon footprint and PAI 3 – GHG intensity of investee companies. The principal adverse impacts on sustainability factors are taken into account for sustainable investments to assess DNSH. If an investment is assessed as doing significant harm, then it will not be considered a sustainable investment.

Lastly, the asset allocation planned for the Fund, which is disclosed in the "*SFDR Annex*", has been updated to note that 80% of the Fund's investments made will be aligned to the environmental characteristics promoted, with a minimum of 50% of assets to Sustainable Investments, whilst the remaining 20% will be cash, cash equivalents and hedging instruments and/or investments that may not be aligned with the environmental and/or social characteristics promoted by the Fund.

For the avoidance of doubt, the changes (as mentioned above) will not have a material impact on (i) the manner in which the Fund is operated and managed; and (ii) the overall risk profile of the Fund. The Directors believe that the above changes are in the best interests of the Unitholders of the Fund.

We thank you for your continuing support for the Funds.

Yours faithfully



Director, for and on behalf of,
Principal Global Investors (Ireland) Limited